

1918

EIGHTY-SIXTH ANNUAL REPORT

OF THE

BOSTON AND MAINE RAILROAD

YEAR ENDED DECEMBER 31, 1918

M.R.R.

STRAWBOARDS

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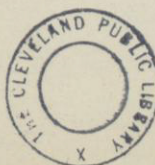
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EIGHTY-SIXTH ANNUAL REPORT
OF THE
BOSTON AND MAINE RAILROAD
TO THE
STOCKHOLDERS
YEAR ENDED DECEMBER 31, 1918

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BOSTON AND MAINE RAILROAD

The Annual Meeting of the Stockholders of the Boston and Maine Railroad will be held Wednesday, April 9, 1919, at 10.30 o'clock A. M., at Gilbert Hall, Tremont Temple, No. 82 Tremont Street, Boston, Mass., for the following purposes:

- I. To hear and act upon the report of the Directors.
- II. To elect Directors for the ensuing year.
- III. To see if the By-laws shall be so amended as to give to the Directors the power to elect Assistant Treasurers with authority to sign certificates of stock, or registered or coupon bonds.
- IV. To transact any other lawful business.

By order of the Directors,

ARTHUR B. NICHOLS, *Clerk.*

BOSTON, MASS., FEBRUARY 28, 1919.

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BOSTON AND MAINE RAILROAD

J. H. HUSTIS, Temporary Receiver

DIRECTORS

*JAMES H. HUSTIS	WINCHESTER, MASS.
†H. LEROY AUSTIN	CATSKILL, N. Y.
NORMAN L. BASSETT	AUGUSTA, ME.
CHARLES W. BOSWORTH	SPRINGFIELD, MASS.
FRANK P. CARPENTER	MANCHESTER, N. H.
SAMUEL CARR	BOSTON, MASS.
CHARLES SUMNER COOK	PORTLAND, ME.
HENRY B. DAY	NEWTON, MASS.
JAMES L. DOHERTY	SPRINGFIELD, MASS.
FREDERIC C. DUMAINE	CONCORD, MASS.
CHARLES P. HALL	NEWTON, MASS.
‡WOODWARD HUDSON	CONCORD, MASS.
§MARCUS P. KNOWLTON	SPRINGFIELD, MASS.
JAMES M. PRENDERGAST	BOSTON, MASS.
††GEORGE H. PROUTY	NEWPORT, VT.
**JOHN G. SARGENT	LUDLOW, VT.
†LESLIE P. SNOW	ROCHESTER, N. H.
JAMES DUNCAN UPHAM	CLAREMONT, N. H.
**GEORGE H. WARREN	MANCHESTER, N. H.

* Resigned June 10, 1918.

† Elected November 26, 1918.

‡ Elected June 10, 1918.

** Elected January 2, 1919.

†† Deceased August 19, 1918.

§ Deceased May 7, 1918.

CORPORATE OFFICERS

WOODWARD HUDSON	President	BOSTON, MASS.
ARTHUR B. NICHOLS	Treasurer and Clerk	BOSTON, MASS.

EIGHTY-SIXTH ANNUAL REPORT

To the Stockholders of the Boston and Maine Railroad:

**Federal
Control.
Changes in Corporate
Organization.**

The operation of the Boston and Maine Railroad under Federal Control by the Temporary Receiver was on June 10, 1918, transferred to a Federal Manager. Mr. B. R. Pollock, formerly General Manager, was appointed to the position of Federal Manager by the Director General of Railroads.

On the same date the undersigned was appointed District Director in charge of New England Railroads by the Director General.

The separation of Corporate matters from Federal Management made necessary the resignation of Mr. Hustis as President of the Corporation, and on that date Woodward Hudson was elected President.

On September 18, 1918, William J. Hobbs, who has been connected with the Corporation since December, 1872, having been appointed Federal Auditor, resigned his position as Vice-President, effective October 1, 1918, and his resignation was accepted by the Directors with deep regret, the Board placing on record its appreciation of his long and faithful service.

On the same date Herbert R. Wheeler, having been appointed Federal Treasurer, resigned his position as Treasurer, and Arthur B. Nichols was elected in his place.

The very considerable amount of accounting and engineering work in connection with the Corporation made necessary an organization in these departments, and on October 1, 1918, William S. Trowbridge, formerly Federal Auditor of the Boston and Albany Railroad, was appointed Comptroller, and on March 1, 1919, Harry J. Sargent, Valuation Engineer on the Boston and Maine Railroad, was appointed Corporate Engineer.

Reorganization The hope expressed in the last report that reorganization might be accomplished with the help of the Director General, under the provisions of the Federal Control Act, seems likely to be fulfilled. The plan has been submitted to the Stockholders and approved by them, as well as by the Stockholders of the Leased Lines involved, and has also been approved by the Legislature of New Hampshire and by the Public Utilities Commission of Maine, and the Public Service Commissions of Massachusetts and New Hampshire. Hearing has been had upon it before the Public Service Commission of New York, but decision has not yet been rendered.

The Director General and the representatives of the Boston and Maine Railroad have agreed upon the terms of the contract for compensation to be made with the reorganized company.

The usual report of the operation and financial condition of the property for the fiscal year ended December 31, 1918, as compared with that of the previous year is not made this year, because under government operation the road is to all intents and purposes a leased line and this report is made on that basis. The accounts attached to this report show the Corporate receipts and expenditures as distinguished from the receipts and expenditures from the operation of the System.

The Federal Government relinquished the control of the three street railways which have been operated in connection with the Boston and Maine System—the Concord and Manchester Electric Branch, the Portsmouth Electric Branch, and the Conway Electric Street Railway Company. The operation of these railways, therefore, has been under the control of the Corporation. The Government also relinquished control of the Mount Washington Railway Company, which was not operated last summer. All property, the income of which has been included in "Miscellaneous Rents," has remained in the Corporate control. The Corporation has continued to have an interest in the subjects of Railway Mail Pay and Valuation of Railroads, and in these two matters has co-operated with the Federal Management.

For the information of the Stockholders there is given on page eleven the results of the Federal operation of the entire system, including the leased lines and independently-operated roads from the figures furnished by the Federal Management.

**Capital
Stock**

There has been no increase in the Company's outstanding capital stock which at the close of the year consisted of 31,498 shares of Preferred, and 395,051 shares of Common Stock, a total of 426,549 shares, owned by 7,155 stockholders, with residence as follows:

In Massachusetts	4,715	owning	382,603 shares.
In New Hampshire	535	"	15,650 shares.
In Maine	1,187	"	14,670 shares.
And Elsewhere	718	"	13,626 shares.

**Funded
Debt**

There has been no change during the year in the funded debt, which remains at \$43,338,000.

**Floating
Debt**

Notes of the Company were outstanding December 31, 1918, to the amount of \$13,306,060 as follows:

Notes extended to August 31, 1916.....	\$13,101,160
Notes extended to July 17, 1916	198,400
Notes extended to June 2, 1916	5,500
Notes extended to March 2, 1916	1,000

Total as per Balance Sheet, Table No. 1, page 9 \$13,306,060

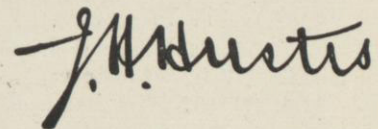
**Federal
Valuation**

The cost of this work during the year covered by this Report for the Boston and Maine and Leased Roads, including controlled lines, \$6,252.60. Total cost to December 31, 1918, Boston and Maine, and Leased Roads, \$530,971.78; including controlled lines, \$544,506.60.

The Board of Directors has lost two members by death during 1918—Hon. Marcus P. Knowlton, formerly Chief Justice of the Supreme Court of Massachusetts, and a director of this company since October, 1914, who died on May 7—and Hon. George H. Prouty, an Ex-Governor of the State of Vermont, and a director since October, 1913, who died on August 19. Their connection with the company during a critical period of its existence and the benefit of their experience and ability have been of great value.

On November 26, 1918, the Board of Directors elected Messrs. H. Leroy Austin and Leslie P. Snow to fill the vacancies on the Board.

At a meeting of the Stockholders on January 2, 1919, the by-laws in relation to the Board of Directors were amended so that the Board shall consist of not less than fifteen nor more than twenty-one members. The Stockholders then elected two additional Directors—Messrs. John G. Sargent and George H. Warren.



Temporary Receiver.

MARCH 27, 1919.

No. 1 CONDENSED GENERAL BALANCE SHEET ASSETS

December 31, 1917	ROAD AND EQUIPMENT	December 31, 1918	
\$61,171,476 52	Investment in Road	\$61,166,474 31	
31,401,018 13	*Investment in Equipment	30,852,141 63	
\$92,572,494 65	.....Total	\$92,018,615 94
	IMPROVEMENTS ON LEASED RAILWAY PROPERTY		
2,852,756 95	.....To be settled at termination of leases	2,852,756 95
	SINKING FUND		
	†Boston and Maine R. R. Bonds—Par Value	\$761,000 00	
	Cost of Other Securities and Cash	760,438 71	
1,493,864 14	.....Total (per table No. 12)	1,521,438 71
	MISCELLANEOUS PHYSICAL PROPERTY		
235,130 83	Real Estate, etc.	233,996 37	
	INVESTMENTS IN AFFILIATED COMPANIES (per table No. 6)		
	\$271,327 06	Stocks	\$270,238 06
	537,618 50	Bonds	537,618 50
	977,676 62	Notes	977,676 62
	246,325 28	Advances	372,937 28
2,032,947 46	.....Total	2,158,470 46
	OTHER INVESTMENTS (per table No. 6)		
	\$7,223,815 03	Stocks	\$7,223,815 03
	108,000 00	Bonds	108,000 00
	1,482,577 50	Notes	1,482,577 50
	2,480,779 18	Advances	2,474,019 18
11,295,171 71	.....Total	11,288,411 71
\$110,482,365 74	.....Total Investments	\$110,482,365 74
	CURRENT ASSETS		
\$2,468,009 46	Cash	\$276,147 72	
492,599 22	Cash in Transit—Agent's Remittances	572 26	
4,293,000 00	Time Drafts and Deposits		
10,565 00	Special Deposits	8,265 00	
855,277 62	Traffic and Car Service Balances Receivable	135,124 37	
3,345,899 62	Net Balances Receivable from Agents and Conductors	810 23	
2,524,557 73	Miscellaneous Accounts Receivable	7,675,870 66	
8,231,580 81	Material and Supplies		
30,526 15	Interest and Dividends Receivable	29,458 15	
98,433 59	Rents Receivable		
\$22,350,449 20	.....Total Current Assets	\$8,126,248 39
	DEFERRED ASSETS		
\$8,113 55	Working Fund Advances	\$370 33	
	Accounts with U. S. Railroad Administration	22,438,593 92	
79,791 55	Other Deferred Assets	79,699 19	
\$87,905 10	.....Total Deferred Assets	22,518,663 44
	UNADJUSTED DEBITS		
\$123,181 41	Insurance Premiums Paid in Advance		
1,106,568 65	Other Unadjusted Debits	\$743,775 10	
\$1,229,750 06	.....Total Unadjusted Debits	\$743,775 10
\$134,150,470 10	.....Grand Total	\$141,462,377 07

*Does not include Equipment acquired from Leased Roads at inception of Leases appraised at \$8,194,707.96.

†The Bonds of the Boston and Maine Railroad purchased by the Trustee of Sinking Fund at a cost of \$716,803.85 are reported above at par (\$761,000), in compliance with the rule of the Interstate Commerce Commission.

No. 1
CONDENSED GENERAL BALANCE SHEET
LIABILITIES

December 31, 1917		December 31, 1918
CAPITAL STOCK		
\$39,505,100 00	Common Stock—Par Value of Shares \$100	\$39,505,100 00
290 70	Common Stock—Scrip	290 70
\$39,505,390 70	<i>Total Common Stock</i>	\$39,505,390 70
3,149,800 00	Preferred Stock—Par Value of Shares \$100	3,149,800 00
\$42,655,190 70	<i>Total Capital Stock (per table No. 7)</i>	\$42,655,190 70
6,501,620 14	Premiums realized on Common Stock sold since July 9, 1894	6,501,620 14
\$49,156,810 84	<i>Total Capital Stock and Premiums</i>	\$49,156,810 84
LONG TERM DEBT		
	Funded Debt Unmatured (<i>per table No. 7</i>)	
\$42,577,000 00	Held by the Public	\$42,577,000 00
761,000 00	Held in Sinking Fund	761,000 00
\$43,338,000 00	<i>Total Long Term Debt</i>	\$43,338,000 00
661,000 59	Non-negotiable Debt to Affiliated Companies	598,856 97
\$43,999,000 59	<i>Total</i>	\$43,936,856 97
CURRENT LIABILITIES		
\$13,306,060 00	Loans and Bills Payable	\$13,306,060 00
2,817,402 02	Traffic and Car Service Balances Payable	54,009 37
3,420,215 13	Audited Accounts and Wages Payable	168,951 67
2,206,279 74	Miscellaneous Accounts Payable	369,176 61
3,227,889 30	Interest Matured Unpaid	5,686,422 90
3,215 81	Dividends Matured Unpaid	3,214 81
6,100 21	Funded Debt Matured Unpaid	6,100 21
28,785 00	Sinking Fund Accruals Matured Unpaid	57,570 00
14,392 50	Unmatured Sinking Fund Accruals	14,392 50
625,404 56	Unmatured Interest Accrued	625,404 56
555,185 25	Unmatured Rents Accrued	513,062 80
\$26,210,929 52	<i>Total Current Liabilities</i>	\$20,804,365 43
DEFERRED LIABILITIES		
	Due to Leased Roads at Expiration of Leases	\$1,852,345 89
	Accounts with U. S. Railroad Administration	\$12,914,505 59
\$1,852,345 89	<i>Total Deferred Liabilities</i>	\$14,766,851 48
UNADJUSTED CREDITS		
Dr. \$14,702 02	Tax Liability	152,233 22
251,411 87	Premium on Funded Debt	227,686 37
3,671 34	Operating Reserves	
7,678,345 10	Accrued Depreciation—Equipment	7,539,009 10
835,729 82	Other Unadjusted Credits	475,334 67
\$8,754,456 11	<i>Total Unadjusted Credits</i>	\$8,394,263 36
CORPORATE SURPLUS		
\$191,341 21	Additions to Property through Income since June 30, 1907	\$191,341 21
1,493,864 14	Sinking Fund Reserve for Redemption of Improvement Bonds	1,521,438 71
1,685,205 35	<i>Total Appropriated Surplus</i>	1,712,779 92
2,491,721 80	Profit and Loss—Balance (<i>per table No. 5</i>)	2,690,449 07
\$4,176,927 15	<i>Total Corporate Surplus</i>	\$4,403,228 99
\$134,150,470 10	<i>Grand Total</i>	\$141,462,377 07
Contingent Liabilities \$4,528,000.00—(<i>per table No. 4</i>)		

No. 2
STATEMENT OF INCOME ACCOUNT
Year Ended December 31, 1918

Railway Operating Revenues (Including Electric Street Railways)	\$ 241,777 02
NON-OPERATING INCOME	
Income from Lease of Road (See Note A)	9,636,770 73
Miscellaneous Rent Income	287,327 03
Miscellaneous Non-Operating Physical Property	3,178 36
Dividend Income	74,816 80
Income from Funded Securities	4,500 00
Income from Unfunded Securities and Accounts	47,313 79
Income from Sinking and Other Reserve Fund	27,574 57
Release of Premium on Funded Debt	23,725 50
Miscellaneous Income	4,414 45
<i>Total Income</i>	<u>\$10,351,398 25</u>
Railway Operating Expenses (Including Electric Street Railways)	\$288,973 48
Railway Tax Accruals (Including Electric Street Railways)	187,030 65
<i>Total</i>	<u>\$476,004 13</u>
<i>Gross Income</i>	<u><u>\$9,875,394 12</u></u>
DEDUCTIONS FROM GROSS INCOME	
Rent for Leased Roads	\$5,562,924 37
Miscellaneous Rents	1,993 58
Interest on Funded Debt	1,754,980 00
Interest on Unfunded Debt	798,363 60
Miscellaneous Income Charges (See Note B)	1,530,202 38
<i>Total Deductions from Gross Income</i>	<u>\$9,648,463 93</u>
<i>Net Income</i>	<u>\$ 226,930 19</u>
DISPOSITION OF NET INCOME:	
Income Applied to Sinking and Other Reserve Funds	<u>\$ 56,359 57</u>
<i>Income Balance—Surplus</i>	<u><u>\$170,570 62</u></u>

Note A—Includes estimate of annual compensation from Federal Government of \$9,618,770.73.

Note B—Charges reported by U. S. Railroad Administration as having been paid by it, representing expenses of the Corporation incurred prior to January 1, 1918, all of which is subject to verification and revision.

UNITED STATES RAILROAD ADMINISTRATION

DIRECTOR GENERAL OF RAILROADS

No. 3

STATEMENT OF COMBINED INCOME

Boston and Maine, Vermont Valley, Sullivan County, York Harbor and Beach, St. Johnsbury and Lake Champlain, Montpelier and Wells River and Barre and Chelsea Railroads.

OPERATING REVENUES:	Year Ended December 31, 1918
Freight	\$44,576,473 55
Passenger	19,560,093 57
Mail	751,561 11
Express	2,645,540 15
All other Transportation	2,239,071 28
Incidental	2,368,886 13
<i>Railway Operating Revenues</i>	<u>\$72,141,625 79</u>
 OPERATING EXPENSES:	
Maintenance of Way and Structures	\$10,450,377 91
Maintenance of Equipment	14,492,180 86
Traffic	493,313 82
Transportation—Rail Line	38,662,688 36
Transportation—Water Line	14,272 19
Miscellaneous Operations	441,471 10
General	1,862,356 15
Transportation for Investment—Cr.	12,549 92
<i>Railway Operating Expenses</i>	<u>\$66,404,110 47</u>
 INCOME ITEMS:	
Net Revenue from Railway Operations	\$ 5,737,515 32
Railway Tax Accruals	2,325,375 17
Uncollectible Railway Revenues	130 26
<i>Railway Operating Income</i>	<u>\$ 3,412,009 89</u>
 Equipment Rents—Net Debit	\$ 1,531,276 54
Joint Facility Rents—Net Debit	84,622 22
Miscellaneous Income—Net Credit	101,403 65
<i>Net</i>	<u><u>\$ 1,897,514 78</u></u>

No. 4
CONTINGENT LIABILITIES

BONDS GUARANTEED

St. Johnsbury & Lake Champlain R. R. Co., First Mortgage 5% Bonds, due March 1, 1944.....	\$1,328,000 00
Concord & Claremont, N. H. R. R., First Mortgage 5% Bonds, due January 1, 1944	500,000 00
Peterborough & Hillsborough R. R., First Mortgage 4½% Bonds, due July 1, 1917, owned by Boston and Maine Railroad	100,000 00
Portland Union Ry. Station Co. Sinking Fund 4% Bonds, due July 1, 1927-9, guaranteed jointly with the Maine Central R. R. Co.	300,000 00
	<u>\$2,228,000 00</u>

NOTES GUARANTEED

Vermont Valley R. R. 6% Notes due August 31, 1916, guaranteed by Connecticut River R. R. Co. and endorsed by Boston and Maine R. R.	2,300,000 00
<i>Total</i>	<u>\$4,528,000 00</u>

No. 5

Dr.

PROFIT AND LOSS ACCOUNT

Cr.

To Property Retired during the Year not replaced\$ 1,332 60	By Balance December 31, 1917 .....\$2,491,721 80
To Depreciation accrued prior to July 1, 1907, on Equipment retired during the year 38,782 50	By Balance Income Account (Per Table No. 2) 170,570 62
To Old Uncollectible Bills 1,389 24	Unrefundable Overcharges 66,115 33
Balance December 31, 1918 2,690,449 07	Profit on Equipment Sold 3,139 52
	Miscellaneous Credits 406 14
	<u>\$2,731,953 41</u>
	Balance to Next Year's Account .....\$2,690,449 07

No. 6

SECURITIES AND ADVANCES

DECEMBER 31, 1918

INVESTMENTS IN AFFILIATED COMPANIES		Ledger Value	Total
Stocks			
Shares			
5,340	York Harbor and Beach R. R. Co. (Par \$50)	\$256,830 00	
117	Concord & Claremont, N. H., R. R.	4,890 00	
415	Preferred and 455 Shares Common Stock of the St. Johnsbury and Lake Champlain R. R. Co. (Par \$50)	4,517 06	
400	Portsmouth Bridge	4,000 00	
11	Wells River Bridge	1.00	
109	Woodsville Aqueduct Co.	"	
			270,238 06
Bonds			
Par Value			
\$432,000	The St. Johnsbury and Lake Champlain R. R. Co. First Mortgage 5's due 1944	\$432,000 00	
5,450	Woodsville Aqueduct Co. (\$50 each)	5,618 50	
100,000	Peterborough and Hillsborough R. R. First Mortgage 4½'s due July 1, 1917	100,000 00	
			537,618 50
Notes			
\$940,434 93	The St. Johnsbury and Lake Champlain R. R. Co. on demand	\$940,434 93	
13,746 70	Conway Electric Street Ry. Co. on demand	13,746 70	
23,494 99	Troy Union R. R. Co.	23,494 99	
			977,676 62
Advances			
\$372,937 28	Vermont Valley R. R.	\$372,937 28	
			372,937 28
Total Investments in Affiliated Companies			\$2,158,470 46
OTHER INVESTMENTS			
Stocks			
Shares			
55,514	Fitchburg R. R. Co., Common	\$5,488,394 75	
5,619	Boston & Lowell R. R. Corporation	1,198,820 28	
3,335	The Concord & Montreal R. R.	533,600 00	
373	Montreal & Atlantic Ry. Co.	3,000 00	
			\$7,223,815 03
Bonds			
Par Value			
\$108,000	Montreal & Atlantic Ry. Co. First Mortgage 5's due 1925	\$108,000 00	
			108,000 00
Notes			
\$750,000	Fitchburg R. R. Co. 6% Notes due June 1, 1918	\$750,000 00	
7,577 50	Fitchburg R. R. Co. 6% Notes due February 16, 1918	7,577 50	
450,000	Connecticut River R. R. Co. 6% Notes due August 31, 1916	450,000 00	
35,000	Connecticut River R. R. Co. 6% Note on demand	35,000 00	
240,000	Hampden R. R. Corporation Note	240,000 00	
			1,482,577 50
Advances			
	Fitchburg R. R. Co. — Additions and Improvements to Property...	\$2,057,788 52	
	Boston & Lowell R. R. Corp " " " " " "	126,461 65	
	The Concord & Montreal R. R. " " " " " "	78,697 86	
	Connecticut River R. R. Co. " " " " " "	142,652 37	
	Wilton R. R. Co. " " " " " "	41,928 35	
	Peterborough R. R. " " " " " "	26,490 43	
			2,474,019 18
Total Other Investments			\$11,288,411 71
Grand Total			\$13,446,882 17

*Stock acquired with bonds purchased.

No. 7

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

OWNED

NAME OF ROAD	CAPITAL STOCK			Date of Issue
	Amount Outstanding	Dividends		
		Rate	Amount	
Boston and Maine.....	Common \$39,505,100 00			February 1, 1887
" " ".....	Com. Scrip 290 70			August 1, 1892
" " ".....	Preferred B 3,149,800 00			January 1, 1894
" " ".....				July 2, 1900
" " ".....				November 1, 1901
" " ".....				January 1, 1903
" " ".....				February 2, 1905
" " ".....				September 1, 1906
" " ".....				April 1, 1909
" " ".....	Portsmouth, G. F. & C.			June 1, 1877
" " ".....	Worc., Nash. & Roch.....			January 1, 1890
" " ".....	" " " " " " " " " " " "			October 1, 1894
" " ".....	" " " " " " " " " " " "			January 1, 1906
Totals for Owned Road	\$42,655,190 70			

LEASED

NAME OF ROAD	CAPITAL STOCK			Date of Issue
	Amount Outstanding	Dividends		
		Rate	Amount	
Boston & Lowell.....	D \$7,679,400 00	8%	\$614,352 00	April 1, 1892
" " ".....				July 1, 1899
" " ".....				January 1, 1901
" " ".....				May 1, 1903
" " ".....				September 1, 1905
" " ".....				November 1, 1906
" " ".....				July 1, 1907
" " ".....				April 1, 1909
" " ".....				February 1, 1913
" " ".....				March 1, 1916
" " ".....	\$214,000 Bonds matured Oct. 1, 1918			
Leased Roads (carried forward)....	\$7,679,400 00		\$614,352 00	

A \$7,000 owned by Nashua & Lowell R. R. Sinking Fund in hands of Trustee cost, \$1,477,242.56 (Per table No. 12)

B 262 shares owned by Nashua & Lowell R. R.

C \$1,000 owned by Nashua & Lowell R. R.

No. 7

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918

ROAD

FUNDED DEBT

Class	Bonds Outstanding	Date of Maturity	Interest		
			Rate	When Payable	Accrued for Year
Sink'g F'd Imp't.	A \$1,919,000 00	February 1, 1937	4%	February and August 1	\$76,760 00
Plain	c 2,500,000 00	August 1, 1942	4%	February and August 1	100,000 00
Plain (Gold)	6,000,000 00	January 1, 1944	4½%	January and July 1	270,000 00
Plain (Gold)	5,454,000 00	July 1, 1950	3%	January and July 1	163,620 00
Plain	1,000,000 00	November 1, 1921	3½%	May and November 1	35,000 00
Plain	2,000,000 00	January 1, 1923	3½%	January and July 1	70,000 00
Plain	500,000 00	February 2, 1925	3½%	February and August 2	17,500 00
Plain	10,000,000 00	September 1, 1926	4%	March and September 1	400,000 00
Plain	11,700,000 00	April 1, 1929	4½%	April and October 1	526,500 00
First Mortgage	1,000,000 00	June 1, 1937	4½%	June and December 1	45,000 00
First Mortgage	735,000 00	January 1, 1930	4%	January and July 1	29,400 00
First Mortgage	380,000 00	October 1, 1934	4%	April and October 1	15,200 00
First Mortgage	150,000 00	January 1, 1935	4%	January and July 1	6,000 00
	\$43,338,000 00				\$1,754,980 00

ROADS

FUNDED DEBT

Class	Bonds Outstanding	Date of Maturity	Interest		
			Rate	When Payable	Accrued for Year
Plain	\$1,000,000 00	April 1, 1932	4%	April and October 1	\$40,000 00
Plain	620,000 00	July 1, 1919	3½%	January and July 1	21,700 00
Plain	319,000 00	January 1, 1921	3½%	January and July 1	11,165 00
Plain	250,000 00	May 1, 1923	3½%	May and November 1	8,750 00
Plain	500,000 00	September 1, 1925	3½%	March and September 1	17,500 00
Plain	500,000 00	November 1, 1926	4%	May and November 1	20,000 00
Plain	325,000 00	July 1, 1927	4%	January and July 1	13,000 00
Plain	350,000 00	April 1, 1929	4%	April and October 1	14,000 00
Plain	1,000,000 00	February 1, 1933	4½%	February and August 1	45,000 00
Plain	1,250,000 00	March 1, 1936	5%	March and September 1	62,500 00
			4%		E 6,420 00
	\$6,114,000 00				\$260,035 00

D 5,619 shares owned by Boston and Maine R. R.

E Nine months' interest.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD	CAPITAL STOCK			Date of Issue	
	Amount Outstanding	Dividends			
		Rate	Amount		
<i>Leased Roads (brought forward)</i>	\$7,679,400 00		\$614,352 00		
Nashua & Lowell	800,000 00	9%	72,000 00		
Stony Brook	300,000 00	7%	21,000 00		
Wilton	240,000 00	8½%	20,400 00		
Peterborough	A 385,000 00	4%	15,400 00		
Horn Pond Branch	2,000 00				
Concord & Montreal	B 8,257,600 00	7%	577,948 00	June	2, 1890
“ “ “				June	1, 1897
“ “ “				December	1, 1899
“ “ “				June	1, 1901
“ “ “				December	1, 1914
Nashua & Acton	C 300,000 00				
New Boston	D 84,000 00	4%	2,800 00		
Concord & Portsmouth	350,000 00	7%	24,500 00		
Suncook Valley	E 341,700 00	3%	10,251 00		
Pemigewasset Valley	F 541,500 00	6%	32,490 00		
Franklin & Tilton	G 265,600 00				
Northern	3,068,400 00	6%	184,104 00		
Concord and Claremont, N. H.	H 412,400 00			January	1, 1914
Peterborough & Hillsborough	J 45,000 00			July	1, 1897
“ “ “				April	30, 1877
Lowell & Andover	625,000 00	18%	50,000 00		
Manchester & Lawrence	1,000,000 00	10%	100,000 00	January	1, 1892
Kennebunk & Kennebunkport	65,000 00	4½%	2,925 00		
<i>Leased Roads (carried forward)</i>	\$24,762,600 00		\$1,728,170 00		

A 331 shares owned by Boston & Lowell R. R.

B No dividends are paid on 12 shares. 3,335 shares owned by Boston and Maine R. R. and 70 shares owned by Manchester & Lawrence R. R.

C All owned by Concord & Montreal R. R.

D 240 shares owned by Concord & Montreal R. R., of which no dividends are paid on 140 shares

E 630 3-5 shares owned by Concord & Montreal R. R.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918---Continued

ROADS---Continued

FUNDED DEBT

Class	Bonds Outstanding	Date of Maturity	Interest		
			Rate	When Payable	Accrued for Year
	\$6,114,000 00				\$260,035 00
Mortgage	5,500,000 00	June 1, 1920	4%	June and December 1	220,000 00
Plain	650,000 00	June 1, 1920	4%	June and December 1	26,000 00
Plain	400,000 00	June 1, 1920	3½%	June and December 1	14,000 00
Plain	473,000 00	June 1, 1920	3½%	June and December 1	16,555 00
Plain	200,000 00	June 1, 1920	5%	June and December 1	10,000 00
First Mortgage	I 500,000 00	January 1, 1944	5%	January and July 1	25,000 00
First Mortgage	K 100,000 00	July 1, 1917	4½%	January and July 1	4,500 00
Second Mortgage	J 65,000 00	April 30, 1887	7%		No Interest
Plain	274,000 00	January 1, 1922	4%	January and July 1	10,960 00
	\$14,276,000 00				\$587,050 00

F 381 shares owned by Concord & Montreal R. R.

G 1,328 shares owned by Concord & Montreal R. R. and 1,328 shares owned by Northern R. R., being the total amount outstanding.

H 117 shares owned by Boston and Maine R. R.; 4,000 shares owned by Northern Railroad.

I \$10,000 owned by Northern Railroad.

J All owned by Northern Railroad.

K All owned by Boston and Maine R. R.

L Dividends of 8 1-3% earned per annum, 9% paid every third year.

BOSTON AND MAINE RAIL

CAPITAL STOCK AND FUNDED DEBT

LEASED

NAME OF ROAD	CAPITAL STOCK			Date of Issue
	Amount Outstanding	Rate	Dividends Amount	
<i>Leased Roads (brought forward)</i>	\$24,762,600 00		1,728 170 00	
Fitchburg	A 7,000,000 00			February 1, 1887
"	P'd 18,860,000 00	5%	943,000 00	June 1, 1890
"				March 1, 1897
"				January 1, 1898
"				October 1, 1900
"				October 1, 1901
"				May 1, 1905
"				April 1, 1907
"				May 1, 1908
"				January 1, 1912
"				January 1, 1913
"				January 1, 1914
" Troy and Boston				July 1, 1874
Vermont & Massachusetts	3,193,000 00	6%	191,580 00	May 1, 1903
Troy & Bennington	150,800 00	10%	15,080 00	
Connecticut River	3,233,300 00	10%	323,330 00	September 1, 1893
" "				January 1, 1901
" "				January 1, 1903
Connecticut & Passumpsic Rivers	P'd 2,500,000 00	6%	150,000 00	April 1, 1893
Massawippi Valley	C 800,000 00	6%	24,000 00	
Newport & Richford (Sub-let to Montreal & Atlantic Ry.)	D 350,000 00			January 2, 1911
<i>Totals for Leased Roads</i>	\$60,849,700 00		3,375,160 00	
<i>Grand Total—Owned and Leased Roads.</i>	\$103,504,890 70		3,375,160 00	

A Common Stock. 55,514 shares owned by Boston and Maine R. R. and 14,486 shares owned by Fitchburg R. R., being the total amount outstanding.

B \$1,000 owned by Nashua & Lowell R. R.

C 4,000 shares owned by Connecticut & Passumpsic Rivers R. R. Co. on which no dividends are paid.

D All owned by Connecticut & Passumpsic Rivers R. R. Co.

ROAD AND LEASED ROADS

OUTSTANDING DECEMBER 31, 1918---Concluded

ROADS---Concluded

FUNDED DEBT

Class	Bonds Outstanding	Date of Maturity	Interest		Accrued for Year
			Rate	When Payable	
	\$14,276,000 00				\$587,050 00
Plain	5,000,000 00	February 1, 1937	4%	February and August 1	200,000 00
Plain	500,000 00	June 1, 1920	4%	June and December 1	20,000 00
Plain	B 2,750,000 00	March 1, 1927	4%	March and September 1	110,000 00
Plain	1,450,000 00	January 1, 1928	4%	January and July 1	58,000 00
Plain	500,000 00	October 1, 1920	3½%	April and October 1	17,500 00
Plain	1,775,000 00	October 1, 1921	3½%	April and October 1	62,125 00
Plain	3,660,000 00	May 1, 1925	4%	May and November 1	146,400 00
Plain	2,000,000 00	April 1, 1927	4%	April and October 1	80,000 00
Plain	2,400,000 00	May 1, 1928	4½%	May and November 1	108,000 00
Plain	1,200,000 00	January 1, 1932	4½%	January and July 1	54,000 00
Plain	400,000 00	January 1, 1933	4½%	January and July 1	18,000 00
Plain	1,872,000 00	January 1, 1934	5%	January and July 1	93,600 00
First Mortgage	573,000 00	July 1, 1924	7%	January and July 1	40,110 00
Plain	772,000 00	May 1, 1923	3½%	May and November 1	27,020 00
Plain	1,000,000 00	September 1, 1943	4%	March and September 1	40,000 00
Plain	290,000 00	January 1, 1921	3½%	January and July 1	10,150 00
Plain	969,000 00	January 1, 1923	3½%	January and July 1	33,915 00
First Mortgage	1,900,000 00	April 1, 1943	4%	April and October 1	76,000 00
First Mortgage	350,000 00	January 1, 1941	5%	January and July 1	17,500 00
	\$43,637,000 00				\$1,799,370 00
	\$86,975,000 00				\$3,554,350 00

NOTE: There are also outstanding the following mentioned notes of leased roads:—

Fitchburg Railroad Company 6% notes, dated February 15, 1918, due February 15, 1919 ..	\$1,359,000 00	
Fitchburg Railroad Company 6% notes, dated June 1, 1915, due June 1, 1918	750,000 00	
Fitchburg Railroad Company 6% notes, dated June 30, 1917, due on demand	500,000 00	
Fitchburg Railroad Company 6% note, dated February 16, 1916, due February 16, 1918 ..	7,577 50	\$2,616,577 50
Connecticut River Railroad Company 6% notes, dated June 2, 1915, due August 31, 1916 ..	\$2,000,000 00	
Connecticut River Railroad Company 6% notes, dated June 1, 1915, due August 31, 1916 ..	450,000 00	
Connecticut River Railroad Company 6% demand note, dated June 21, 1915	35,000 00	2,485,000 00
Boston & Lowell R. R. Corp. 6% demand notes, dated September 18, 1918	200,000 00	
Boston & Lowell R. R. Corp. 6% demand notes, dated September 26, 1918	214,000 00	414,000 00
Total		\$5,515,577 50

No. 8

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS		
Boston and Maine R. R.	Boston, Mass.	Rigby, Me. (Western Route)
"	Boston, Mass.	Rigby, Me. (Eastern Route)
"	Jewett, Me.	Intervale, N. H.
"	North Cambridge, Mass.	Northampton, Mass.
"	Worcester, Mass.	Westbrook, Me. (Gorham Line) ..
" Medford Branch	Medford Jct., Mass.	Medford, Mass.
" South Reading "	Wakefield Jct., Mass.	Peabody, Mass.
" Newburyport "	Wakefield Jct., Mass.	Newburyport, Mass.
" Methuen "	South Lawrence, Mass.	New Hampshire State Line
" Georgetown "	Bradford, Mass.	Georgetown, Mass.
" Merrimac "	Newton Jct., N. H.	Merrimac, Mass.
" Dover & Winnipisseogee	Dover, N. H.	Alton Bay, N. H.
" Somersworth "	Rollinsford, N. H.	Somersworth, N. H.
" Orchard Beach "	Old Orchard, Me.	Camp Ellis, Me.
" Charlestown "	East Somerville, Mass.	Charlestown, Mass.
" Saugus "	Everett Jct., Mass.	West Lynn, Mass.
" East Boston "	Revere, Mass.	East Boston, Mass.
" Chelsea Beach "	Revere, Mass.	Saugus River Jct., Mass.
" Swampscott "	Swampscott, Mass.	Marblehead, Mass.
" Marblehead "	Salem, Mass.	Marblehead, Mass.
" Lawrence "	Salem, Mass.	North Andover, Mass.
" Gloucester "	Beverly, Mass.	Rockport, Mass.
" Essex "	Hamilton and Wenham, Mass.	Conomo, Mass.
" Newburyport City "	Freight Tracks, Newburyport, Mass. ..	Water Front
" Amesbury "	Salisbury, Mass.	Amesbury, Mass.
" Dover "	Portsmouth, N. H.	Dover, N. H.
" Wolfeboro "	Sanbornville, N. H.	Wolfeboro, N. H.
" Phillips Wharf "	Freight Tracks, Salem, Mass.	Phillips Wharf
" Sundry Connecting Tracks .....	.....	.....
" Billerica Shop Tracks	Billerica, Mass. ....	.....
Lowell & Andover R. R. Co.	Lowell Jct., Mass.	Lowell, Mass.
" Connecting Track	Lowell Jct., Mass. (L. & A. R. R.)	Portland Division (Main Line)
Manchester & Lawrence R. R.	Manchester, N. H.	Massachusetts State Line
Kennebunk & Kennebunkport R. R.	Kennebunk, Me.	Kennebunkport, Me.
Boston & Lowell R. R. Corp'n	Boston, Mass.	Lowell, Mass.
" Mystic Branch	Mystic Jct., Mass.	Mystic Wharves, Mass.
" Lexington "	Somerville Jct., Mass.	Lexington, Mass.
" Middlesex Central "	Lexington, Mass.	Reformatory, Mass.
" Bedford & Billerica "	Bedford, Mass.	No. Billerica, Mass.
" Woburn "	Winchester, Mass.	No. Woburn Jct., Mass.
" Stoneham "	Montvale, Mass.	Stoneham, Mass.
" Lawrence "	Wilmington, Mass.	Wilmington Jct., Mass.
" Salem & Lowell "	Tewksbury Jct., Mass.	Peabody, Mass.
" Lowell & Lawrence "	Lowell, Mass.	Lawrence, Mass.
" *Manchester & Keene "	Greenfield, N. H.	Keene, N. H. (total, 29.52 miles)
" Sundry Connecting Tracks .....	.....	.....
" Freight Tracks	Salem, Mass. ....	.....
Nashua & Lowell R. R. Corp'n	Lowell, Mass.	Nashua Union Station, N. H.
" Keene Branch	Nashua Union Sta., N. H.	Nashua City Station, N. H.
Stony Brook R. R. Corp'n	North Chelmsford, Mass.	Ayer, Mass.
Wilton R. R. Co.	Nashua City Sta., N. H.	Wilton, N. H.
Peterborough R. R.	Wilton, N. H.	Greenfield, N. H.
Horn Pond Branch R. R. Co.	Woburn Branch	Horn Pond, Woburn, Mass.
Steam Roads (carried forward)		

*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

No. 8

ROAD AND LEASED ROADS

DECEMBER 31, 1918

MILEAGE

Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Fourth Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines						
111.09					93.23			99.57	303.39
104.90					63.56			80.02	248.48
73.15								17.55	90.70
94.90								23.22	118.12
139.50					45.98			96.24	281.72
	1.86				1.72			1.42	5.00
	8.13							2.45	10.53
	31.17							4.26	35.43
	3.72				.75			11.04	15.51
	6.10							1.66	7.76
	4.44							.67	5.11
	28.20							7.10	35.30
	2.86							2.06	4.92
	3.83							.37	4.20
	1.11				.88			19.33	21.37
	9.74				9.65			4.31	23.70
	1.84							4.04	5.88
	3.30								3.30
	4.35				.27			.40	5.02
	3.57							2.38	5.95
	19.88				1.95			7.61	29.44
	16.64				12.98			5.49	35.11
	6.00							1.54	7.54
	1.97							1.19	3.16
	3.78							2.30	6.08
	10.59							3.62	14.21
	12.25							2.86	15.11
	1.08							2.88	3.96
2.18	1.16				.26				3.60
				713.29				24.93	24.93
			7.19		7.17			5.21	19.57
			.27	7.46					.27
			23.44	23.44				9.20	32.64
			4.63	4.63				.85	5.48
		25.52			25.52			71.87	122.91
			2.06		.87			43.89	46.82
			8.20		8.20			2.40	18.80
			10.92					3.19	14.11
			8.06					.51	8.57
			5.98		5.97			2.74	14.69
			2.41					1.53	3.94
			3.27					1.44	4.71
			16.80					3.41	20.21
			12.29					7.98	20.27
			14.76					1.11	15.87
			.88						.88
				111.15				2.20	2.20
		13.31			13.31	.09		19.86	46.57
			.95	14.26	.95			1.40	3.30
			13.25	13.25	4.02			8.48	25.75
			15.41	15.41	.18			4.78	20.37
			10.64	10.64				1.11	11.75
			.76	.76				.56	1.32
525.72	187.57	38.83	162.17	914.29	297.42	.09		624.28	1,836.08

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
<i>STEAM ROADS (brought forward)</i>		
The Concord & Montreal R. R.	Nashua Union Station, N. H.	Woodsville and Groveton, N. H.
" Hooksett Branch	Hooksett, N. H.	Concord, N. H.
" Mt. Washington "	Wing Road, N. H.	Base Station, N. H.
" Manchester & No. Ware "	Manchester, N. H.	Henniker Jct., N. H.
" Lake Shore "	Lakeport, N. H.	Alton Bay, N. H.
" Tilton & Belmont "	Belmont Jct., N. H.	Belmont, N. H.
" Whitefield & Jefferson "	Whitefield Jct., N. H.	Berlin Mills, N. H.
" Waumbek "	Cherry Mountain, N. H.	Jefferson, N. H.
" Profile & Franconia Notch "	Bethlehem Jct., N. H.	Profile House, N. H.
" Bethlehem "	Bethlehem Jct., N. H.	Bethlehem, N. H.
" Manchester & Milford "	Grasmere Jct., N. H.	East Milford, N. H.
" Suncook Valley Extension "	Pittsfield, N. H.	Centre Barnstead, N. H.
" *Manchester & Keene "	Greenfield, N. H.	Keene, N. H. (total, 29.52 miles)
" Sundry Connecting Tracks		
Nashua & Acton R. R.	Nashua Union Station, N. H.	North Acton, Mass.
Old Colony R. R. Co.	North Acton, Mass.	Concord Jct., Mass.
New Boston R. R. Co.	Parkers, N. H.	New Boston, N. H.
Concord & Portsmouth R. R.	Manchester, N. H.	Portsmouth, N. H.
Suncook Valley R. R.	Suncook, N. H.	Pittsfield, N. H.
Pemigewasset Valley R. R.	Plymouth, N. H.	Lincoln, N. H.
Franklin & Tilton R. R.	Franklin Jct., N. H.	Tilton, N. H.
Northern R. R.	Concord, N. H.	White River Jct., Vt.
" Bristol Branch	Franklin, N. H.	Bristol, N. H.
Concord & Claremont, N. H. R. R.	Concord, N. H.	Claremont Jct., N. H.
" Connecting Track	Claremont Jct., N. H. (C.&C.N.H.R.R.)	Sullivan Co. R. R.
" Hillsboro Branch	Contoocook, N. H.	Hillsboro, N. H.
Peterborough & Hillsborough R. R.	Peterboro, N. H.	Hillsboro, N. H.
" Connecting Track	Elmwood, N. H. (Hillsborough Br.)	Manchester and Keene Branch
Fitchburg R. R. Co.	Boston, Mass.	Fitchburg, Mass.
"	Greenfield, Mass.	Rotterdam Jct., N. Y.
"	Vermont State Line	Troy, N. Y.
"	South Ashburnham, Mass.	Bellows Falls, Vt.
" Hoosac Docks Branch	Freight Tracks	In Boston, Mass.
" Watertown "	West Cambridge, Mass.	Roberts, Mass.
" Marlboro "	South Acton, Mass.	Marlboro, Mass.
" Greenville "	Ayer, Mass.	Greenville, N. H.
" Milford "	Squannacook Jct., Mass.	Milford, N. H.
" Ashburnham "	South Ashburnham, Mass.	Ashburnham, Mass.
" Worcester "	Worcester, Mass.	Winchendon, Mass.
" Peterboro "	Winchendon, Mass.	Peterboro, N. H.
" Saratoga "	East Saratoga Jct., N. Y.	Saratoga, N. Y.
" Schuylerville "	Schuylerville Jct., N. Y.	Schuylerville, N. Y.
" Sundry Connecting Tracks		
Vermont & Massachusetts R. R. Co.	Fitchburg, Mass.	Greenfield, Mass.
" Connecting Track	Gardner, Mass. (Fitch. Div.)	Wor., Nash. & Port. Division
" Turners Falls Branch	Turners Falls Jct., Mass.	Turners Falls, Mass.
Troy & Bennington R. R. Co.	Hoosick Jct., N. Y.	Vermont State Line
Connecticut River R. R. Co.	Springfield, Mass.	Brattleboro, Vt.
" Chicopee Falls Branch	Chicopee Jct., Mass.	Chicopee Falls, Mass.
" Easthampton "	Mount Tom, Mass.	Easthampton, Mass.
" East Deerfield "	Deerfield Jct., Mass.	East Deerfield, Mass.
" Ashuelot "	Dole Jct., N. H.	Keene, N. H.
Connecticut & Passumpsic Rivers R. R. Co.	White River Jct., Vt.	Canada Line
" Connecting Track	Wells River, Vt. (C. & P. Div. No.)	White Mountain Division
Massawippi Valley Ry. Co.	Canada Line	Lennoxville, P. Q.
" Stanstead Branch	Beebe Jct., P. Q.	Stanstead, P. Q.
<i>Steam Roads (carried forward)</i>		

*Road owned jointly by Boston & Lowell and Concord & Montreal Railroads. One-half of the mileage is shown under each road.

ROAD AND LEASED ROADS

DECEMBER 31, 1918—Continued

MILEAGE

Owned Roads		Leased Roads		Total Road Operated	Second Track	Third Track	Fourth Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines						
525.72	187.57	38.83	162.17	914.29	297.42	.09		624.28	1,836.08
		180.45			35.67			127.05	343.17
			8.79					2.69	11.48
			20.13					4.93	25.06
			24.62					7.49	32.11
			16.84					1.57	18.41
			4.20					.60	4.80
			30.56					11.46	42.02
			3.49					.40	3.89
			9.47					.54	10.01
			3.26					.37	3.63
			18.54					.58	19.12
			4.57					1.20	5.77
			14.76					1.11	15.87
		.33	.07	340.08					.40
			20.11	20.11				2.61	22.72
			4.30	4.30					4.30
			5.18	5.18				.75	5.93
			39.82	39.82				14.43	54.25
			17.55	17.55				1.61	19.16
			21.41	21.41				8.22	29.63
			4.96	4.96				2.87	7.83
		69.53						25.21	94.74
			12.78	82.31				.98	13.76
			56.84					10.72	67.56
			.13						.13
			14.60	71.57				2.16	16.76
			18.05					1.86	19.91
			.29	18.34					.29
		49.59			49.59	2.01	1.98	99.08	202.25
		104.86			71.79	1.20		123.58	301.43
		40.37			15.55			16.78	72.70
		53.78						21.67	75.45
			.79		.48			1.42	2.69
			8.41		6.49			6.30	21.20
			12.25					4.43	16.68
			23.65					4.53	28.18
			21.59					4.47	26.06
			2.59					.30	2.89
			35.86					18.07	53.93
			15.92					4.04	19.96
			17.90					3.17	21.07
			8.20					1.54	9.74
		.11	.41	396.28					.52
		56.02			56.02			75.05	187.09
		.12							.12
			2.76	58.90				1.26	4.02
			5.03	5.03				1.10	6.13
		59.93			37.48			64.00	161.41
			2.26					2.02	4.28
			3.26					1.67	4.93
			1.04					.17	1.21
			21.66	88.15				5.12	26.78
		109.40						50.93	160.33
		.20		109.60					.20
		31.95						9.53	41.48
			3.51	35.46				1.01	4.52
525.72	187.57	795.47	724.58	2,233.34	570.49	3.30	1.98	1,376.93	4,186.04

BOSTON AND MAINE RAIL

ROAD OPERATED

NAME OF ROAD	FROM	TO
STEAM ROADS (<i>brought forward</i>)		
TRACKAGE RIGHTS		
Portland Terminal Co.	Rigby, Me.	Portland, Me., Union Station
" " "	Rigby, Me.	" " Commercial St.
" " "	Westbrook, Me. (Gorham Line)	" " Union Station
" " "	Cumberland Mills, Me.	" " Fore River Yard ..
Boston & Albany R. R.	Connecting Track	In Winchendon, Mass.
" " "	Water St.	Springfield, Mass., Station
Troy Union R. R.	Hoosic St., Troy, N. Y.	Station in Troy, N. Y.
Delaware & Hudson Co.	Mechanicville, N. Y.	West End Tower
" " "	Coons, N. Y.	Crescent, N. Y.
Grand Trunk Ry.	Lennoxville, P. Q.	Sherbrooke, P. Q.
Rutland R. R. Co.	Connecticut River Bridge	Bellows Falls Station, Vt.
<i>Total Trackage Rights</i>		
<i>Total Steam Roads Operated by United States Railroad Administration</i>		
STREET RAILWAYS		
Portsmouth Electric Branch	Portsmouth, N. H.	North Hampton, N. H.
Concord & Manchester Electric Branch	Concord, N. H.	Manchester and Penacook, N. H.
(Concord & Montreal R. R.)		
<i>Total Electric Street Railways Operated by Boston and Maine R. R., J. H. Hustis, Temporary Receiver</i>		
<i>Grand Total Steam and Electric Roads—December 31, 1918</i>		

SUMMARY

DESCRIPTION	MILEAGE		
	Owned	Leased	Total
STEAM ROADS			
Main Lines	525.72	795.47	1,321.19
Branch Lines	187.57	724.58	912.15
Trackage Rights		25.27	25.27
<i>Total Road Operated</i>	713.29	1,545.32	2,258.61
Second Track	231.23	A 360.55	591.78
Third Track		B 4.29	4.29
Fourth Track		1.98	1.98
Side Tracks	430.56	946.37	1,376.93
<i>Total Track Operated by U. S. R. R. Administration</i>	1,375.08	2,858.51	4,233.59
ELECTRIC STREET RAILWAYS			
Branch Lines	18.09	28.71	46.80
Side Tracks .....	.94	1.80	2.74
<i>Total Operated by B. & M. R. R., J. H. Hustis, Temp. Rec.</i>	19.03	30.51	49.54
<i>Grand Total Tracks—Steam and Electric Roads—December 31, 1918</i>	1,394.11	2,889.02	4,283.13

A Includes trackage rights, 21.29 miles.

B Includes trackage rights, .99 miles.

C Does not include Portsmouth Electric Branch.

D Does not include Concord & Manchester Electric Branch.

ROAD AND LEASED ROADS

DECEMBER 31, 1918—Concluded

MILEAGE

Owned Roads		Leased Roads		Total Lines Operated	Second Track	Third Track	Fourth Track	Side Tracks	Total Track Operated
Main Lines	Branch Lines	Main Lines	Branch Lines						
525.72	187.57	795.47	724.58	2,233.34	570.49	3.30	1.98	1,376.93	4,186.04
		4.41			4.41				8.82
		3.84			.55				4.39
		7.51			2.54				10.05
		3.80		19.56	3.66				7.46
			.16						.16
		.23		.39	.23				.46
		2.03		2.03	2.00				4.03
					.99	.99			1.98
					6.91				6.91
		2.95		2.95					2.95
		.34		.34					.34
		25.11	.16	25.27	21.29	.99			47.55
525.72	187.57	820.58	724.74	2,258.61	591.78	4.29	1.98	1,376.93	4,233.59
	18.09			18.09				.94	19.03
			28.71	28.71				1.80	30.51
	18.09		28.71	46.80				2.74	49.54
525.72	205.66	820.58	753.45	2,305.41	591.78	4.29	1.98	1,379.67	4,283.13

MILEAGE

BY OPERATING DIVISIONS		Total Road Operated	Second Track	Third Track	Fourth Track	Side Tracks	Total Track Operated
Terminal Division		13.88	12.15			181.73	207.76
Portland	"	c 530.86	190.63			238.26	959.75
Southern	"	d 465.82	89.45	.09		264.21	819.57
Fitchburg	"	224.58	108.34	2.01	1.98	178.77	515.68
Berkshire	"	183.45	99.02	2.19		148.33	432.99
Worc., Nash. & Port. Division		365.56	53.31			143.31	562.18
White Mountains	"	238.87	1.17			87.87	327.91
Conn. & Pass'c.	"	235.59	37.71			134.45	407.75
Total		2,258.61	591.78	4.29	1.98	1,376.93	4,233.59
BY STATES							
Massachusetts		793.01	400.02	2.10	1.98	808.32	2,005.43
New Hampshire	c	1,020.01	98.40			360.70	1,479.11
Maine		161.13	39.88			33.35	234.36
Vermont		123.52				55.07	178.59
New York		122.53	53.48	2.19		108.95	287.15
Province of Quebec		38.41				10.54	48.95
Total		2,258.61	591.78	4.29	1.98	1,376.93	4,233.59

No. 9

INVENTORY OF EQUIPMENT OWNED AND ACQUIRED FROM LEASED ROADS

DESCRIPTION	December 31, 1918			Dec. 31, 1917
	Owned	Leased	Total	Total
LOCOMOTIVES				
Passenger	287	135	422	438
Freight	307	142	449	438
Switching	148	106	254	249
Electric	7		7	7
Total	749	383	1,132	1,132
Total Tractive Power of Steam Locomotives (pounds)			29,450,900	29,450,900
Average Tractive Power per Steam Locomotive (pounds)			26,179	26,179
Locomotives Equipped with Superheaters			186	164
*PASSENGER CAR EQUIPMENT				
Coaches	725	358	1,083	1,100
Combination Passenger Cars	106	123	229	238
Dining Cars	12		12	12
Parlor Cars	3	4	7	9
Baggage and Express Cars	266	102	368	368
Postal Cars	22	1	23	21
Other Passenger-Train Cars	71	21	92	93
Total	1205	609	1,814	1,841
FREIGHT CAR EQUIPMENT				
Box Cars	7797	4,790	12,587	12,815
Flat Cars	306	463	769	881
Stock Cars	90	6	96	105
Coal and Coke Cars	6091	1,119	7,210	7,559
Refrigerator Cars	304		304	311
Caboose Cars	272	125	397	400
Other Freight-Train Cars	180		180	187
Total	15,040	6,503	21,543	22,258
Aggregate Capacity of Cars in Freight Service (tons of 2000 lbs)			668,540	688,840
Average Carrying Capacity per Freight Car			32	31
COMPANY SERVICE EQUIPMENT				
Officers' and Pay Cars	3	4	7	7
Ballast Cars	100		100	100
Derrick Cars	18	6	24	22
Steam Shovels	8	3	11	11
Wrecking Cars	66	27	93	93
Other Company Service Cars	897	201	1,098	1,103
Total	1,092	241	1,333	1,336
Total, All Classes of Cars	17,337	7,353	24,690	25,435
ELECTRIC STREET RAILWAY EQUIPMENT				
Passenger Cars	21	37	58	58
Snow Plows	1	3	4	4
Other Cars	3	3	6	6
Total	25	43	68	68
FLOATING EQUIPMENT				
Steamer "Mt. Washington" on Lake Winnepesaukee	1		1	1
Equipment assigned to The St. Johnsbury and Lake Champlain R. R Co. (Included above)				
Locomotives			12	12
Passenger-Train Cars			13	13
Freight-Train Cars			4	4
Company Service Cars			9	9
Total Cars			26	26

*Includes 10 Passenger and 4 Baggage Cars, in service between Boston and Montreal, 68.33 per cent of which are owned by this company; also 8 Passenger and 4 Baggage Cars, 24.83 per cent of which are owned by this company, and 5 Passenger Cars, 31.02 per cent of which are owned by this company, in service between Boston and St. John, N. B.

No. 10
RENTS FOR LEASED ROADS

NAME OF ROAD	Lease Expires	Rental Accrued	Portion applying to Interest on Debt	Portion applying to Dividends on Capital Stock	Portion applying to Organization Expenses
Fitchburg	July 1, 1999	\$2,134,643 04	\$1,181,643 04	\$943,000 00	\$10,000 00
Concord & Montreal	April 1, 1986	871,503 00	286,555 00	577,948 00	7,000 00
Boston & Lowell	April 1, 1986	899,934 84	278,582 84	614,352 00	7,000 00
Connecticut River	Jan. 1, 1992	558,495 00	233,165 00	323,330 00	2,000 00
Connecticut & Passumpsic Rivers	Jan. 1, 1986	229,000 00	76,000 00	150,000 00	3,000 00
Vermont & Massachusetts	Jan. 1, 2873	221,600 00	27,020 00	191,580 00	3,000 00
Northern	Jan. 1, 1989	218,604 00	29,500 00	184,104 00	5,000 00
Manchester & Lawrence	Sept. 1, 1937	112,960 00	10,960 00	100,000 00	2,000 00
Nashua & Lowell	Oct. 1, 1979	73,000 00		72,000 00	1,000 00
Lowell & Andover	Dec. 1, 1973	52,500 00		*52,500 00	
Pemigewasset Valley	Feb. 1, 1982	32,790 00		32,490 00	300 00
Concord & Portsmouth	Jan. 1, 1961	25,000 00		24,500 00	500 00
Massawippi Valley	July 1, 2869	24,000 00		24,000 00	
Stony Brook	Jan. 1, 1989	21,500 00		21,000 00	500 00
Wilton	Oct. 1, 1982	20,400 00		20,400 00	
Peterborough	April 1, 1986	15,700 00		15,400 00	300 00
Troy & Bennington	In perpetuity	15,400 00		15,080 00	320 00
Suncook Valley	Jan. 1, 1916	10,551 00		10,251 00	300 00
Kennebunk & Kennebunkport	May 15, 1982	2,925 00		2,925 00	
New Boston	June 19, 1992	2,800 00		2,800 00	
Newport & Richford	Jan. 1, 1986	17,500 00	17,500 00		
(Sub-let to Montreal & Atlantic Ry.)					
<i>Total</i>		\$5,560,805 88	\$2,140,925 88	\$3,377,660 00	\$42,220 00

*Dividend of 8% (\$50,000) paid for two years, 9% every third year.

No. 11

ELECTRIC STREET RAILWAYS

Portsmouth Electric Branch—Portsmouth to North Hampton, N. H.	18.09
Concord & Manchester Electric Branch—Concord to Manchester and Penacook, N. H.	28.71
<i>Total Mileage operated (per table No. 8)</i>	<i>46.80</i>

Result of Operations Included in Income Account	Year ended December 31, 1918	Year ended December 31, 1917
REVENUES		
Passenger	\$236,394 90	\$260,361 14
Freight	15 12	173 45
Mail	272 85	282 32
Station and Car Privileges	1,367 50	1,362 50
Joint Facility Rent Income	352 18	379 86
Contoocook River Park	1,564 30	1,783 94
<i>Total Revenue</i>	<i>\$239,066 85</i>	<i>\$264,343 21</i>
OPERATING EXPENSES		
Maintenance of Way and Structures		
Superintendence	\$1,243 95	\$1,274 57
Maintenance of Way	29,038 55	36,203 56
Maintenance of Electric Lines	9,839 60	7,470 91
Maintenance of Buildings and Structures	3,175 33	2,289 08
<i>Total</i>	<i>\$43,297 43</i>	<i>\$47,238 12</i>
Maintenance of Equipment		
Superintendence	\$468 22	\$613 31
Power Plant Machinery	2,947 58	2,033 97
Passenger and Work Cars—Repairs	23,027 54	13,128 03
Passenger Cars—Depreciation	5,285 64	5,285 64
Motor Equipment of Cars—Repairs	20,176 96	21,529 31
Insurance and Other Expenses	306 30	489 77
<i>Total</i>	<i>\$52,212 24</i>	<i>\$43,080 03</i>
Transportation		
Superintendence and Dispatching Trains	\$12,250 75	\$8,513 35
Station Supplies and Expenses	372 71	362 06
Motormen	29,548 85	30,769 73
Train Power Produced	29,565 99	24,987 89
Train Power Purchased	7,821 25	8,328 78
Conductors	29,406 07	29,117 20
Train Supplies and Expenses	7,757 38	6,242 18
Stationery and Printing	380 50	366 92
Insurance	24 00	92
Injuries to Persons	2,308 71	10,410 09
Other Expenses	441 28	678 34
<i>Total</i>	<i>\$119,877 49</i>	<i>\$119,777 46</i>
General		
Salaries and Expenses of Clerks and Attendants	\$782 60	\$871 74
Law Expenses	669 01	3,796 39
Other Expenses	73 45	207 30
Contoocook River Park	1,355 36	2,341 97
<i>Total</i>	<i>\$2,880 42</i>	<i>\$7,217 40</i>
Transportation for Investment, Cr.	\$102 60	
Total Operating Expenses	\$218,164 98	\$217,313 01
Net Operating Revenue	21,801 87	47,030 20
Tax Accruals	22,760 38	18,655 78
Operating Income (Deficit)	\$ 958 51	\$ 28,374 42
Number of Passengers Carried	4,637,834	5,210,793
Number of Revenue Car Miles Run	868,181	1,043,149

No. 12
REPORT OF THE TRUSTEE
OF THE
SINKING FUND

FOR REDEMPTION OF
BOSTON AND MAINE RAILROAD
IMPROVEMENT BONDS

\$1,919,000 AT 4 PER CENT

DATED FEBRUARY 1, 1887, DUE FEBRUARY 1, 1937

1918			
January 1	Balance		\$1,449,667 99
1918			
December 31	Income for year		27,574 57
	Balance—Payments to Fund	\$798,990 00	\$1,477,242 56
	Income, etc	\$678,252 56	

Par Value		INVESTMENTS	Cost (Including Accrued Interest)
\$27,000 00	3½%	Bonds of Boston and Maine R. R. due 1921	\$24,336 47
109,000 00	3½%	Bonds of Boston and Maine R. R. due 1923	103,336 45
39,000 00	3½%	Bonds of Boston and Maine R. R. due 1925	35,343 90
95,000 00	4 %	Bonds of Boston and Maine R. R. due 1926	86,838 26
232,000 00	4½%	Bonds of Boston and Maine R. R. due 1929	213,893 97
137,000 00	4 %	Improvement Bonds of Boston and Maine R. R. due 1937	134,140 93
7,000 00	4 %	Bonds of Boston and Maine R. R. due 1942	4,818 61
93,000 00	4½%	Bonds of Boston and Maine R. R. due 1944	97,155 26
22,000 00	3 %	Bonds of Boston and Maine R. R. due 1950	16,940 00
30,000 00	3½%	Bonds of N. Y., N. H. & H. R. R. Co. due 1954	24,130 00
40,000 00	4 %	Bonds of N. Y., N. H. & H. R. R. due 1956	37,333 46
45,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1927	45,301 56
20,000 00	4 %	Bonds of Portland Union Ry. Station Co. due 1929	20,075 55
18,000 00	4½%	Bonds of Portland & Ogdensburg Ry. due 1928	18,931 50
8,000 00	4 %	Bonds of European & No. American Ry. due 1933	9,198 24
300,000 00	3½%	Bonds of The Concord & Montreal R. R. due 1920	299,070 96
17,000 00	3½%	Bonds of Connecticut River R. R. Co. due 1923	17,255 00
125,000 00	3½%	Bonds of Fitchburg R. R. Co. due 1921	125,959 50
15,000 00	5 %	Bonds of Concord & Claremont, N. H. R. R. due 1944	15,002 08
10,000 00	4 %	Bonds of Northern Pacific Ry. Co. and Great Northern Ry. Co.—Chicago, Burlington & Quincy R. R. Co. Joint due 1921	9,640 28
10,000 00	4½%	Bonds of Pennsylvania R. R. Co. due 1960	10,386 25
10,000 00	4 %	Bonds of Union Pacific R. R. Co. due 1947	9,216 17
10,000 00	4 %	Bonds of Chicago, Milwaukee & St. Paul Ry. Co. due 1989	8,445 72
10,000 00	4 %	Bonds of Northern Pacific Ry. Co. due 1997	8,841 64
10,000 00	4 %	Bonds of The Atchison, Topeka & Santa Fe Ry. Co. due 1995	9,006 98
10,000 00	4¼%	Bonds of Great Northern Ry. Co. due 1961	9,748 92
3,100 00		Connecticut River R. R. Stock (31 shares)	7,734 50
25,900 00		Fitchburg R. R. Co. Preferred Stock (259 shares)	37,037 00
17,000 00	4¼%	U. S. Government Liberty Bonds—3rd Loan	17,000 00
\$1,495,000 00		Total	\$1,456,119 16
\$1,495,000 00		Cash	21,123 40
		Grand Total	\$1,477,242 56

BOSTON SAFE DEPOSIT AND TRUST CO., *Trustee.*
FRANCIS J. BURRAGE,

Secretary

Boston, Mass., December 31, 1918.

(See Note on Balance Sheet, Page 8)

No. 13

VERMONT VALLEY RAILROAD

J. H. HUSTIS, Temporary Receiver

GENERAL BALANCE SHEET.

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$2,100,167 24	Capital Stock—20,000 shares—par \$50	\$1,000,000 00
Investments in Affiliated Companies:		First Mortgage 4½% Gold Bonds, due 1940	1,500,000 00
*Stocks	\$2,450,725 00	Loans and Bills Payable	2,300,000 00
Other Investments:		Non-negotiable Debt to Affiliated Companies	352,937 28
†Stocks	800,000 00	Unmatured Interest Accrued	62,875 00
Cash	34,317 50	Accounts with U.S.R.R. Administration	26,817 55
Miscellaneous Accounts Receivable	133,499 08	Premium on Funded Debt	20,858 84
Interest and Dividends Receivable	9,972 50	Accrued Depreciation—Equipment	78,251 44
Accounts with U.S.R.R. Administration	2,488 17	Other Unadjusted Credits	1 35
		Additions to Property through Income	80,136 89
		Profit and Loss	109,291 14
Total	\$5,531,169 49	Total	\$5,531,169 49

*5,000 shares The Sullivan County R. R.; 17,882 shares Montpelier and Wells River R. R. and 3,989 shares Barre and Chelsea R. R. Co.
†7,000 shares Connecticut and Passumpsic Rivers R. R. Co. and 1,000 shares Massawippi Valley Ry. Co.

No. 14

Statement of Income Account—Year ended December 31, 1918

Credits	
Miscellaneous Income	\$ 5 00
Income from Lease of Road	133,499 08
Miscellaneous Rent Income	2,279 83
Dividend Income	107,945 00
Income from Unfunded Securities and Accounts	1,310 32
Release of Premium on Funded Debt	959 03
Total Credits	\$245,998 26
Debits	
Expenses	946 35
Miscellaneous Rents	402 48
Interest on Funded Debt	67,500 00
Interest on Unfunded Debt	138,000 00
Miscellaneous Income Charges	19,534 16
Total Debits	\$226,382 99
Surplus for the Year	\$ 19,615 27

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

Brattleboro to Bellows Falls, Vt.	Miles 24.44
Second Track	14.45
Side Tracks	6.49
Total Track	45.38

No. 15

THE SULLIVAN COUNTY RAILROAD

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$1,362,386 87	Capital Stock—5,000 shares	\$500,000 00
Investment in Affiliated Companies:		First Mortgage 4% Gold Bonds, due	
Advances	598,856 97	1924	357,000 00
Miscellaneous Accounts Receivable	184,574 57	Unmatured Interest Accrued	3,570 00
Accounts with U.S.R.R. Administration	12,292 37	Accounts with U.S.R.R. Administration	26,484 90
Other Unadjusted Debits	11,879 74	Tax Liability	15,767 15
		Accrued Depreciation—Equipment	116,114 24
		Other Unadjusted Credits	8 72
		Additions to Property through Income	260,124 12
		Profit and Loss	890,921 39
<i>Total</i>	<u>2,169,990 52</u>	<i>Total</i>	<u>\$2,169,990 52</u>

No. 16

Statement of Income Account—Year ended December 31, 1918

Credits	
Income from Lease of Road	\$184,574 57
Miscellaneous Rent Income	1,244 03
<i>Total Credits</i>	<u>\$185,818 60</u>
Debits	
Expenses	\$ 891 04
Tax Accruals (War Taxes)	36,000 00
Miscellaneous Rents	423 47
Interest on Funded Debt	14,280 00
Miscellaneous Income Charges	4,641 42
Dividend Appropriations of Income	40,000 00
<i>Total Debits</i>	<u>\$ 96,235 93</u>
<i>Surplus for the Year</i>	<u>\$ 89,582 67</u>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

OWNED:	Miles	
	of Road	of Track
Bellows Falls, Vt. to N. H. State Line—Windsor, Vt.	24.31	24.31
Second Track		17.07
Connecting Track—Sullivan County R. R.-Fitchburg	1.00	1.00
Side Tracks		6.72
<i>Total Miles Owned</i>	<u>25.31</u>	<u>49.10</u>
LEASED:		
CENTRAL VERMONT RAILWAY CO.		
N. H. State Line to Windsor Station, Vt. ....	.73	.73
Side Tracks .....		.46
<i>Total Miles Leased</i>	<u>.73</u>	<u>1.19</u>
<i>Grand Total Miles</i>	<u>26.04</u>	<u>50.29</u>

No. 17

YORK HARBOR AND BEACH RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road	\$321,162 24	Capital Stock—6,000 shares—par \$50	\$300,000 00
Other Investments—Note	20,000 00	Accounts with U.S.R.R. Administration	1,322 92
Cash	1,439 49	Tax Liability	1,611 91
Miscellaneous Accounts Receivable	6,051 57	Additions to Property Through Income	953 24
Interest and Dividends Receivable	300 00	Profit and Loss	72,202 25
Accounts with U.S.R.R. Administration	27,137 02		
<i>Total</i>	<u>\$376,090 32</u>	<i>Total</i>	<u>\$376,090 32</u>

No. 18

Statement of Income Account---Year ended December 31, 1918

Credits	
Income from Lease of Road	\$5,500 00
Miscellaneous Rent Income	733 50
Income from Unfunded Securities and Accounts	1,739 49
<i>Total Credits</i>	<u>\$7,972 99</u>
Debits	
Expenses	\$ 181 50
Tax Accruals (War Taxes)	1,375 00
Miscellaneous Income Charges	540 73
<i>Total Debits</i>	<u>\$2,097 23</u>
<i>Surplus for the Year</i>	<u>\$5,875 76</u>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

	Miles of Road	Miles of Track
Kittery Junction to York Beach, Maine	11.18	11.18
Spur to U. S. Navy Yard .....	.35	.35
Side Tracks .....	.....	1.27
<i>Total</i>	<u>11.53</u>	<u>12.80</u>

No. 19

MOUNT WASHINGTON RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$189,763 20	Capital Stock—2,115 shares	\$211,500 00
Land at Summit and Base, Mount Wash- ington	56,000 00	Current Liabilities	2,750 23
Cash	19 59	Accident Fund	12,500 00
Material and Supplies	409 83	Accrued Depreciation-Equipment	1,312 94
		Unadjusted Credits	449 52
		Additions to Property Through Income	15,777 62
		Profit and Loss	1,902 31
<i>Total</i>	<u>\$246,192 62</u>	<i>Total</i>	<u>\$246,192 62</u>

No. 20

Statement of Income Account--Year ended December 31, 1918

Credits	
Interest on Bank Balances	\$ 23 17
Debits	
Expenses	5,438 25
Tax Accruals	675 00
<i>Total Debits</i>	<u>\$6,113 25</u>
<i>Deficit for the Year</i>	<u>\$6,090 08</u>

ROAD

	Miles
Base to Summit, Mt. Washington, N. H.	3.17
Side Tracks .....	.17
<i>Total Track</i>	<u>3.34</u>

NOTE—Road not operated during year ended December 31, 1918.

No. 21

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road	\$4,734,412 00	A Common Stock—48,797 Shares—par \$50 and \$12,599 Scrip	\$2,452,449 00
Deposit in Lieu of Mortgaged Property Sold	10,492 31	B Preferred Stock—22,972 Shares—par \$50 and \$5,800 Scrip	1,154,400 00
Miscellaneous Physical Property.....	93,414 60	C First Mortgage 5% Bonds, due March 1, 1944	2,500,000 00
Cash	13 32	Non-negotiable Debt to Affiliated Com- panies	940,434 93
Miscellaneous Accounts Receivable	1,906 07	Loans and Bills Payable	30,100 80
Accounts with U.S.R.R. Administration	102,079 32	Traffic and Car Service Balances Pay- able	723 95
Other Unadjusted Debits	239 70	Audited Accounts and Wages Payable ..	4,540 64
Profit and Loss (Deficit)	4,053,025 24	Miscellaneous Accounts Payable	98,570 80
		Interest Matured Unpaid	1,609,950 54
		Unmatured Interest Accrued	41,666 67
		Accounts with U.S.R.R. Administration	156,299 35
		Other Unadjusted Credits	6,445 88
<i>Total</i>	\$8,995,582 56	<i>Total</i>	\$8,995,582 56

A Includes 455 shares owned by Boston and Maine Railroad and 31,305 shares owned by Boston & Lowell Railroad Corporation.
 B Includes 415 shares owned by Boston and Maine Railroad and 7,265 shares owned by Boston & Lowell Railroad Corporation.
 C Includes \$432,000 par value owned by Boston and Maine Railroad and \$740,000 par value owned by Boston & Lowell Railroad Corporation.

No. 22

Statement of Income Account—Year ended December 31, 1918

Credits	
Income from Lease of Road	\$ 20,000 00
Miscellaneous Rent Income.....	1,004 15
Income from Unfunded Securities and Accounts	306 63
<i>Total Credits</i>	\$ 21,310 78
Debits	
Expenses	79 70
Miscellaneous Rents	46 31
*Interest on Funded Debt	125,000 00
Miscellaneous Income Charges	4,471 04
<i>Total Debits</i>	\$129,597 05
<i>Deficit for the Year</i>	\$108,286 27
*Includes interest accrued amounting to \$58,600.00 on bonds owned by the Boston and Maine and Boston & Lowell Railroads.	

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

St. Johnsbury to Swanton, Vt.	Miles 96.20
Side Tracks	15.88
<i>Total Tracks</i>	112.08

NOTE—Total road owned, 118.30 miles. That portion between St. Johnsbury and Lunenburg, Vt., 22.10 miles, is leased to the Maine Central Railroad Co., for 5 years from January 1, 1915, at an annual rental of \$20,000 and taxes.

No. 23
MONTPELIER AND WELLS RIVER RAILROAD
GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$1,165,664 74	Capital Stock—17,896 shares—par \$50	\$894,800 00
Miscellaneous Physical Property	19,696 65	Audited Accounts and Wages Payable..	96 96
Cash	781 17	Accounts with U.S.R.R. Administration	102,304 81
Traffic and Car Service Balances Receivable	311 62	Dividends Matured Unpaid	292 50
Miscellaneous Accounts Receivable	5,432 88	Unmatured Rents Accrued	500 00
Accounts with U.S.R.R. Administration	106,283 29	Tax Liability	578 82
Other Unadjusted Debits	12,922 47	Accrued Depreciation—Equipment	56,091 55
		Other Unadjusted Credits	1,489 29
		Additions to Property through Income..	19,343 54
		Profit and Loss	235,595 35
<i>Total</i>	\$1,311,092 82	<i>Total</i>	\$1,311,092 82

No. 24

Statement of Income Account—Year ended December 31, 1918

Credits	
Income from Lease of Road	\$3,371 62
Miscellaneous Rent Income	2,040 28
Income from Unfunded Securities and Accounts	81 54
Miscellaneous Income	3,588 81
<i>Total Credits</i>	\$9,082 25
Debits	
Expenses	\$ 97 20
Rent for Leased Road	1,000 00
Miscellaneous Income Charges	1,743 25
<i>Total Debits</i>	\$2,840 45
<i>Surplus for the Year</i>	\$6,241 80

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

	Miles of Road	Miles of Track
OWNED:		
Montpelier to Wells River, Vt.	38.22	38.22
Montpelier to Tilden Bridge, Barre, Vt.	5.15	5.15
Side Tracks		11.84
<i>Total Miles Owned</i>	43.37	55.21
LEASED:		
BARRE AND CHELSEA RAILROAD CO.		
Tilden Bridge to Ayer St., Barre, Vt.	1.67	1.67
Side Tracks .....		.74
<i>Total Miles Leased</i>	1.67	2.41
<i>Grand Total Miles Operated</i>	45.04	57.62

No. 25

BARRE AND CHELSEA RAILROAD COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$544,126 60	Capital Stock—4,000 shares	\$400,000 00
Miscellaneous Physical Property	15,777 96	Audited Accounts and Wages Payable (Dr.)	760 94
Investment in Affiliated Companies:		Miscellaneous Accounts Payable	90 00
Notes	127,000 00	Dividends Matured Unpaid	10,079 00
Other Investments:		Accounts with U.S.R.R. Administration ..	43,377 17
Bonds	3,000 00	Tax Liability	2,754 77
Cash	7,551 66	Accrued Depreciation—Equipment	46,906 68
Traffic and Car Service Balances Receivable	523 35	Additions to Property through Income	8,235 47
Miscellaneous Accounts Receivable	34,954 43	Profit and Loss	376,010 08
Accounts with U.S.R.R. Administration	153,758 23		
<i>Total</i>	<i>\$886,692 23</i>	<i>Total</i>	<i>\$886,692 23</i>

No. 26

Statement of Income Account—Year ended December 31, 1918

Credits	
Income from Lease of Road	\$33,970 30
Miscellaneous Rent Income	897 94
Income from Funded Securities	75 00
Income from Unfunded Securities and Accounts	6,028 08
Miscellaneous Income	4,892 16
<i>Total Credits</i>	<i>\$45,863 48</i>
Debits	
Expenses	\$ 87 95
Tax Accruals—(War Taxes)	2,650 00
Dividend Appropriations of Income	20,000 00
<i>Total Debits</i>	<i>\$22,737 95</i>
<i>Surplus for the Year</i>	<i>\$23,125 53</i>

ROAD OPERATED BY U. S. RAILROAD ADMINISTRATION

	Miles
Ayer St., Barre, Vt., to Quarries and East Barre, Vt.	22.53
Side Tracks	2.73
<i>Total Track</i>	<i>25.26</i>

No. 27

CONWAY ELECTRIC STREET RAILWAY COMPANY

GENERAL BALANCE SHEET

DECEMBER 31, 1918

ASSETS		LIABILITIES	
Investment in Road and Equipment	\$234,504 28	Capital Stock—1,000 shares	\$100,000 00
Property Abandoned	954 03	First Mort. 5% Bonds, due Jan. 1, 1924	65,000 00
Cash	748 10	Debenture 4% Bonds, due July 1, 1930	35,000 00
Miscellaneous Accounts Receivable	33 30	Notes Payable	50,228 70
Profit and Loss (<i>Deficit</i>)	62,196 97	Miscellaneous Accounts Payable	1,965 63
		Interest Accrued, due Jan. 1	3,332 80
		Overdue Interest	41,354 26
		Accrued Depreciation—Equipment	1,555 29
<i>Total</i>	<u>\$298,436 68</u>	<i>Total</i>	<u>\$298,436 68</u>

ROAD OPERATED

	Miles
Conway to South River Station, Deerfield, Mass.	5.95
Side Tracks .....	.65
<i>Total Track</i>	6.60

No. 28

CONWAY ELECTRIC STREET RAILWAY COMPANY

COMPARATIVE STATEMENT OF INCOME ACCOUNT

	Year ended December 31, 1918	Year ended December 31, 1917
REVENUES		
Freight	\$2,908 35	\$4,986 35
Passenger	1,611 90	2,540 70
Other Transportation	1,395 14	1,707 62
Incidental—Power Sold, etc.	68	24 00
<i>Total Operating Revenue</i>	\$5,916 07	\$9,258 67
OPERATING EXPENSES		
Maintenance of Way and Structures	\$1,351 05	\$1,368 07
Maintenance of Equipment	659 73	1,473 85
Transportation	4,719 29	5,736 56
General	418 24	345 55
<i>Total Operating Expenses</i>	\$7,148 31	\$8,924 03
<i>Net Operating Revenue (Deficit)</i>	\$1,232 24	\$334 64
Tax Accruals	887 71	920 59
<i>Operating Income (Deficit)</i>	\$2,119 95	\$585 95
Interest Accrued	6,667 90	6,667 89
<i>Balance—Deficit</i>	\$8,787 85	\$7,253 84

NOTE—Operation of the Conway Electric Street Railway was discontinued November 27, 1918.



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